

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6961**

**BILL NUMBER:** HB 1285

**NOTE PREPARED:** Feb 25, 2004

**BILL AMENDED:** Feb 25, 2004

**SUBJECT:** Early Withdrawal of PERF Contributions.

**FIRST AUTHOR:** Rep. Goodin

**FIRST SPONSOR:** Sen. Harrison

**BILL STATUS:** 2<sup>nd</sup> Reading - 2<sup>nd</sup> House

**FUNDS AFFECTED:** X GENERAL  
DEDICATED  
FEDERAL

**IMPACT:** State

**Summary of Legislation:** (Amended) This bill requires the Pension Management Oversight Commission to study the feasibility of authorizing members of the retirement funds administered by the board of trustees of the Public Employees' Retirement Fund (PERF) to withdraw, before retirement, a member's contributions when the member demonstrates an immediate and great financial need.

The bill also provides that individual participant records and membership information for the retirement funds administered by the PERF board are confidential.

**Effective Date:** (Amended) September 1, 2003 (Retroactive); Upon Passage.

**Explanation of State Expenditures:** (Revised) The bill charges the Pension Management Oversight Commission (PMOC) to study the feasibility of authorizing early withdrawal of a member's contributions before retirement in certain situations. PMOC is a permanent commission operating under the direction of the Legislative Council and is established to oversee public retirement funds in Indiana. The Commission should be able to fulfill the requirements of the bill within the customary allocations made to interim study committees.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Public Employees' Retirement Fund.

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** James Sperlik, 317-232-9866.